Returns on Maturity of LIC Policy

774. SHRI CHIMANBHAI MEHTA :
SHRIMATI MIRA DAS :
SHRI SARADA MOHANTY :
SHRI SOM PAL :
SHRI RAM AWADHESH SINGH :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that L.I.C. policy holders get enought coverage on maturity against rising inflation for the total premium paid by them over the years when inflation rate was not as high as on the day of the maturity ;

(b) what is the percentage of deaths of insured persons at present and how does it compare with the figure of previous three years :

(c) what was the deaths percentage and life expectancy presumed while fixing up premiums and maturity period ;

(d) what are the comparable premium rates in the developed countries against our rates ; and

(e) whether the developed countries keep cover for inflation while calculating returns on maturity of life policies ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) to (e) The information is being collected and will be laid on the Table of the House.

Stalemate in Stock Exchange

775. SHRI DHULESHWAR MEENA :
SHRI V. NARAYANASAMY :

Will the Minister of FINANCE be pleased to state :

(a) whether a stalemate continued in the major stock markets in the country for a number of days during the last month with brokers rejecting pleas of stock exchange authorities for resumption of business in the markets ;

(b) if so, what are the reasons therefor ;

(c) how this stock market deadlock issue was resolved ; and

(d) what is its impact on the stock exchange business during the period of this deadlock ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) to (c) Members of Stock Exchanges refrained from trading for a few days during April, 1992 in protest against a circular dated 10th April, 1992 issued by the Securities and Exchange Board of India (SEBI) relating to their registration with SEBI. They resumed trading largely in response to appeals made by the Stock Exchange authorities.

(d) Business in securities was not transacted in the Stock Exchanges for some days as a consequence of the members refraining from trading.

Receipt of Mixed Credits and its Utilisation

776. SHRI SANTOSH BAGRODIA : Will the Minister of FINANCE be pleased to state :

(a) what are the details of different mixed credits (Loan and Grant) that have been received during the last three years from different countries, country-wise and yearwise ;

(b) what was the level of utilisation of different credits and in what period ;

(c) what are the reasons for non-utilisation of credits so received ;

(d) what is the amount of Grant and loan component in the Mixed Swiss Credit, 1991 ; and

(e) at which rate Government propose to convert Swiss currency into Indian Rupee ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Information is given in the Statement attached. (*See* below).

(b) The levels of utilisation of credits concluded are as under :

Level of Utilisation

Credits concluded upto end March, 89—62.88 percent
Credits concluded upto end March, 90—62.90 percent
Credits concluded upto end March, 91—64.70 percent.

(c) Most of the external borrowing is tied to specific projects and disbursement thereof is linked to the project implementation schedule. The pace of actual implementation varies from project to project. However, the loan amount not utilised during a particular year does not normally lapse, and would be carried forward for utilisation in the subsequent year. Government have taken a number of steps to accelerate the implementation of externally aided projects and for closely monitoring the utilisation of external borrowings.

(d) The 1991 credit line is for an amount of Sfr. 100 million, out of which 40 percent is in the nature of grant and 60 percent as export credit given by a Consortium of Swiss banks.

(e) In pursuance of the Liberalised Exchange Rate Management System (LERMS) effecive from 1st March, 1992, the Government will convert the Swiss currency to Indian rupees at Market Rate.

Statement

Utilisation of Loans and Grants from 1989-90 *to* 1991-92.

(On Government Account) (Rs. in Crores)

Sl. No.	Name of the Country	1989-90		1990-91		1991-92 (R.E.)	
		Loans	Grants	Loans	Grants	Loans	Grants
1	Austria	7.16	—	18.67	—	7.12	—
2	Belgium	1.44	—	—	—	5.99	—
3	Canada	—	23.55	—	15.80	—	24.26
4	Denmark	7.34	12.75	0.14	57.12	2.74	48.38
5	France	161.57	51.42	137.44	—	153.54	—
6	F.R.G.	265.96	0.93	405.07	0.38	535.71	1.03
7	Italy	104.72	—	10.57	—	62.75	—
8	Japan	420.97	46.53	861.34	33.58	1528.42	50.90
9	Netherlands	52.55	68.46	125.30	67.80	67.12	97.33
10	Sweden	90.16	162.23	164.79	34.26	119.53	70.91
11	U. K.	—	125.89	—	181.72	35.83	251.52
12	U.S.A.	40.36	15.43	34.54	22.36	53.57	71.38
13	Czechoslovakia	22.15	—	17.54	—	—	—
14	U. S. S. R.	218.40	—	295.27	—	149.18	—
15	Australia	—	0.12	—	—	—	—
16	Saudi Fund	42.62	—	29.73	—	36.57	—
17	Kuwait Fund	1.47	—	1.33	—	18.19	—
18	Norway	—	19.65	—	20.06	—	34.90
19	Switzerland	17.48	1.08	18.55	1.14	20.96	24.80
20	Spain	38.70	—	33.22	—	9.80	—
	TOTAL :	1493.05	528.04	2154.50	434.22	2807.12	672.41